



SHRIRAM

Commercial Vehicle Finance

GETS YOU GOING



Shriram Transport Finance Company Ltd

Corporate Presentation – September 2016

Company Overview



Business Model/Competitive Strengths



Market Dynamics & Growth Strategy



Organizational Structure



Performance Track Record



Recent Performance – Q2 FY17



COMPANY OVERVIEW



Leading player in organized high yield pre-owned CV financing segment

Diversified Portfolio – PCV's, Construction Equipment, Tractor Financing, Automall

Over **1.35 mn** customers

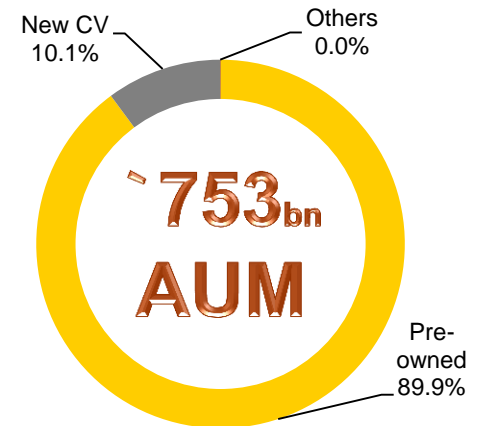
Large network of **899** Branch offices and **906** rural centres

Tie up with over **500** Private Financiers

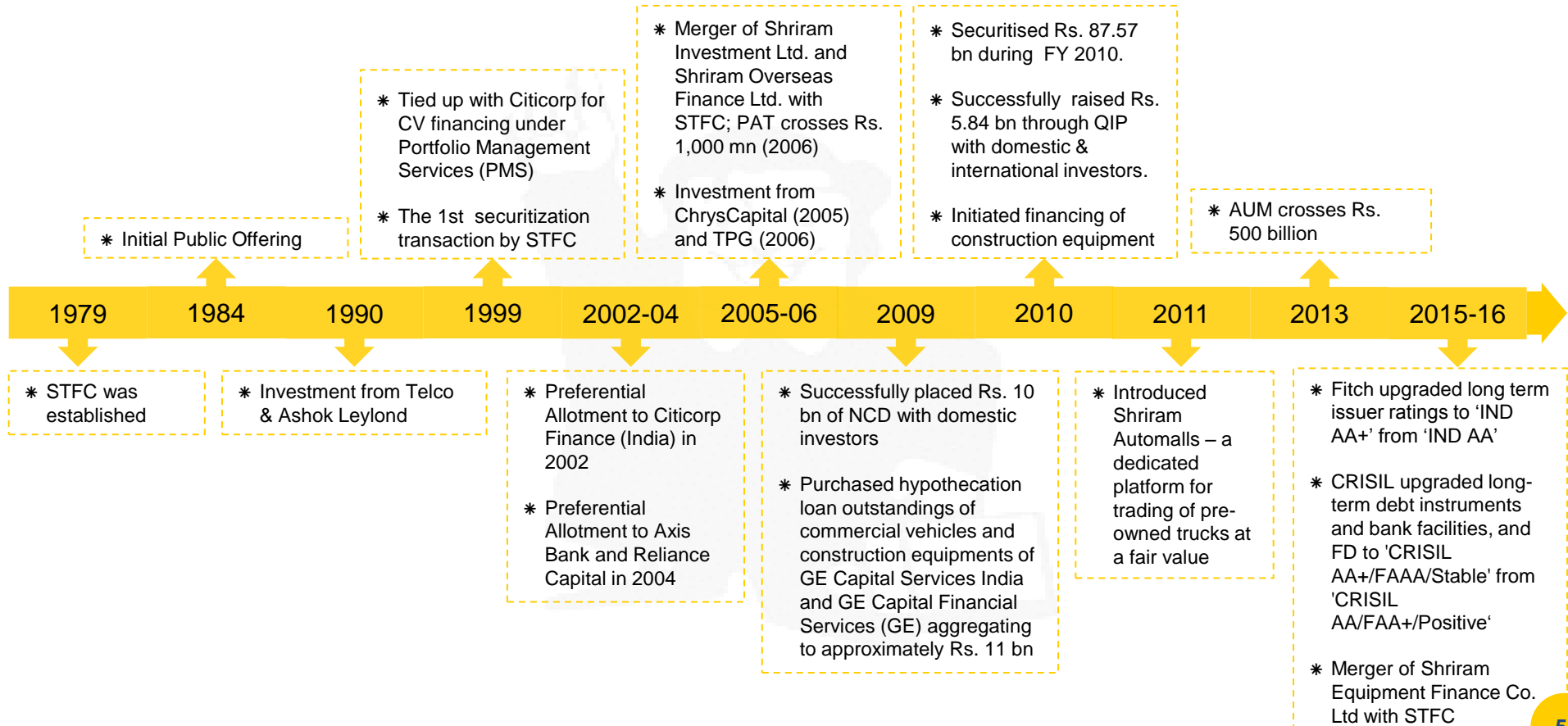
17,162 Employees including **9,511** Field officers

Market Capitalization of ~ **Rs. 265 billion**

FII holding of **52.58%**



Corporate History



BUSINESS MODEL / COMPETITIVE STRENGTHS



Strategic Presence In High Yield Used CV Segment

CV Financing Business Model

Pre-Owned

New

Age of Truck

1 2 3 4 5 6 7 8 9 10 11 12

Lending Rates

15-16%

18-24%

14-16%

Target Segment

* Small truck owners (less than 5 trucks) with underdeveloped banking habits

* Existing customer base upgrading to new trucks

Performance

* AUM of approximately Rs. 676.85 bn at the end of Q2 FY17

* AUM of approximately Rs. 76.01 bn at the end of Q2 F17

		FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Vehicles Sold (Industry Data)	LCV	200,699	287,777	361,846	460,831	524,887	432,233	382,206	383,331
	MHCV	183,495	244,944	323,059	348,701	268,263	200,618	232,755	302,373
	Total	384,194	532,721	684,905	809,532	793,150	632,851	614,961	685,704

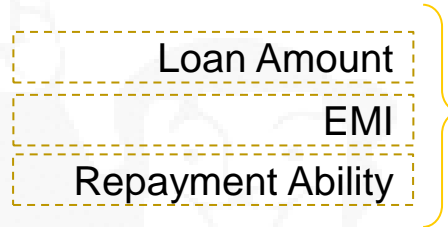
Valuation Expertise & Relationship Based Model

Knowledge Driven Valuation Model

Critical Success Factor



STFC has right mix of scale and skill
Awareness of load structure / business mix



Vehicle Assessment

Old CVs 60-70% LTV Ratio

New CVs 75-80% LTV Ratio

Relationship Based Recovery Model



Loan Origination

Inspection & Valuation

Financing

Collection / Repossession

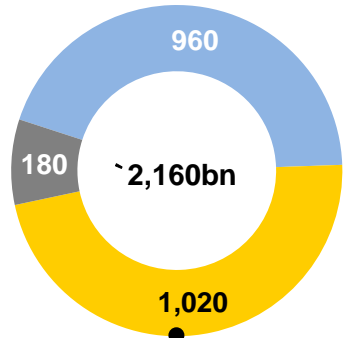
**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY

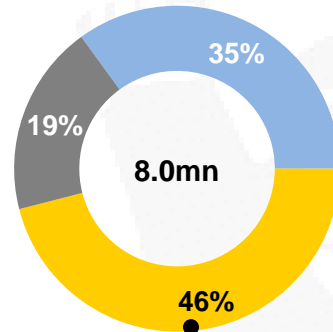


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks

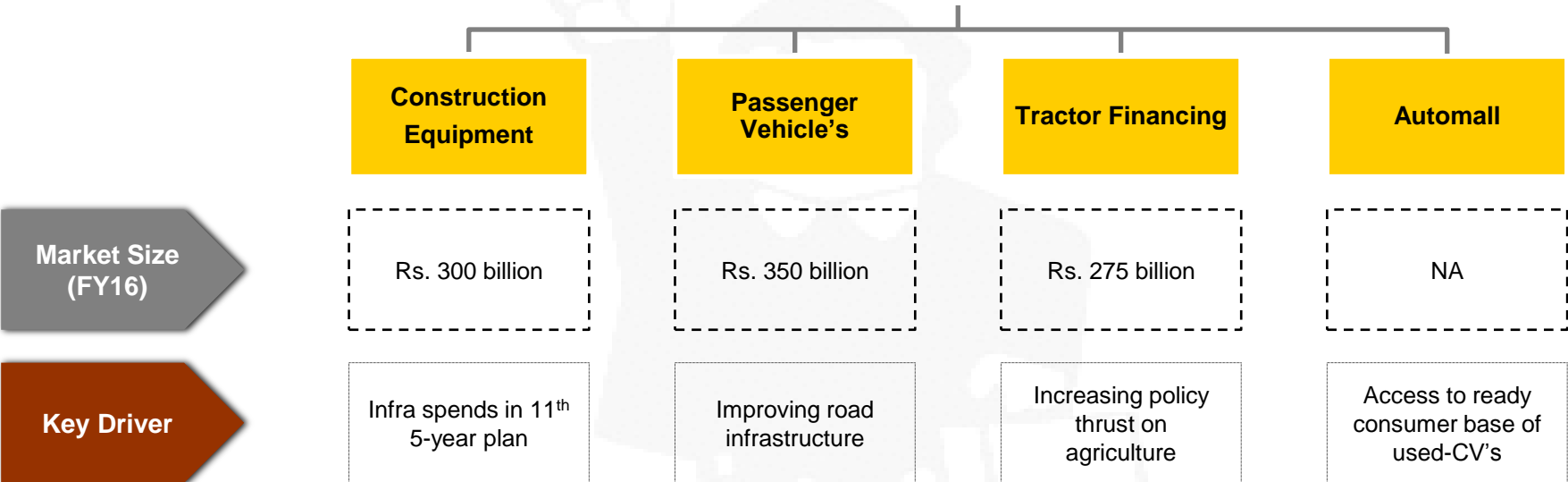


**STFC TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-12 years ■ 12+ years

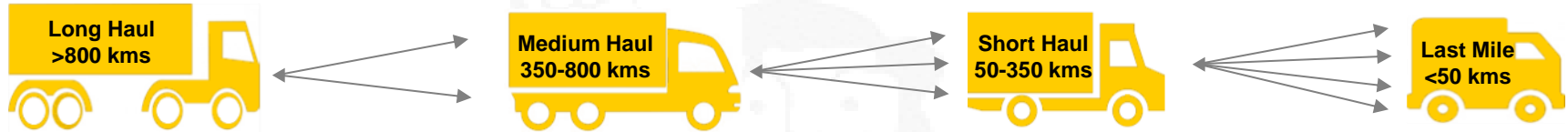
- * Market for second hand truck financing is under penetrated with 65-70% of the market with private financiers who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs. 1,350 bn to be triggered through replacement demand for 1.35 mn new as well as pre-owned trucks
- * Stricter emission norms and legislative pressure on banning trucks > 15 years to trigger replacement demand
- * Freight capacity expected to grow at 1.25x GDP growth going forward
- * STFC to benefit from exponential growth for cargo LCV's with increased penetration in to rural areas

Portfolio



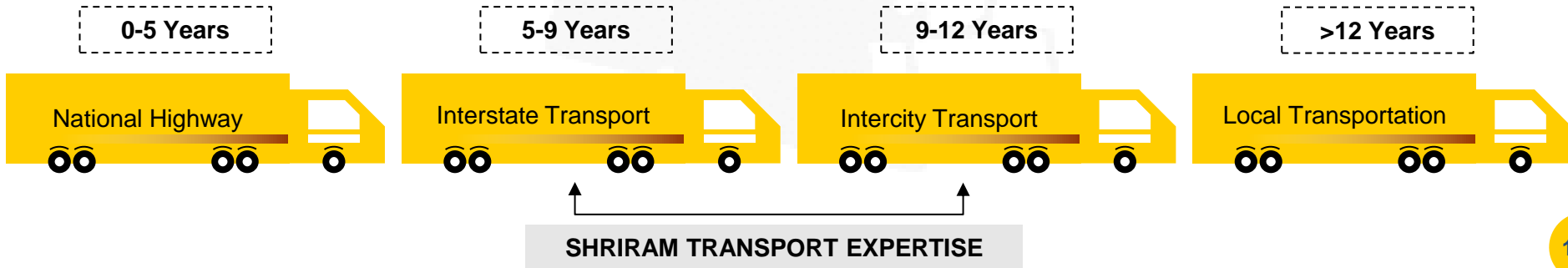
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model



Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



- * Strengthening presence and expanding reach
- * Increase penetration into rural and urban centres
- * Build partnerships with private financiers in the unorganized market to leverage their local know-how to enhance market share



- * Introduction of top-up products like finance for tyres, working capital and engine replacement
- * Economies of scale - incremental cost of new products is low
- * Opex to AUM low at 1.8%

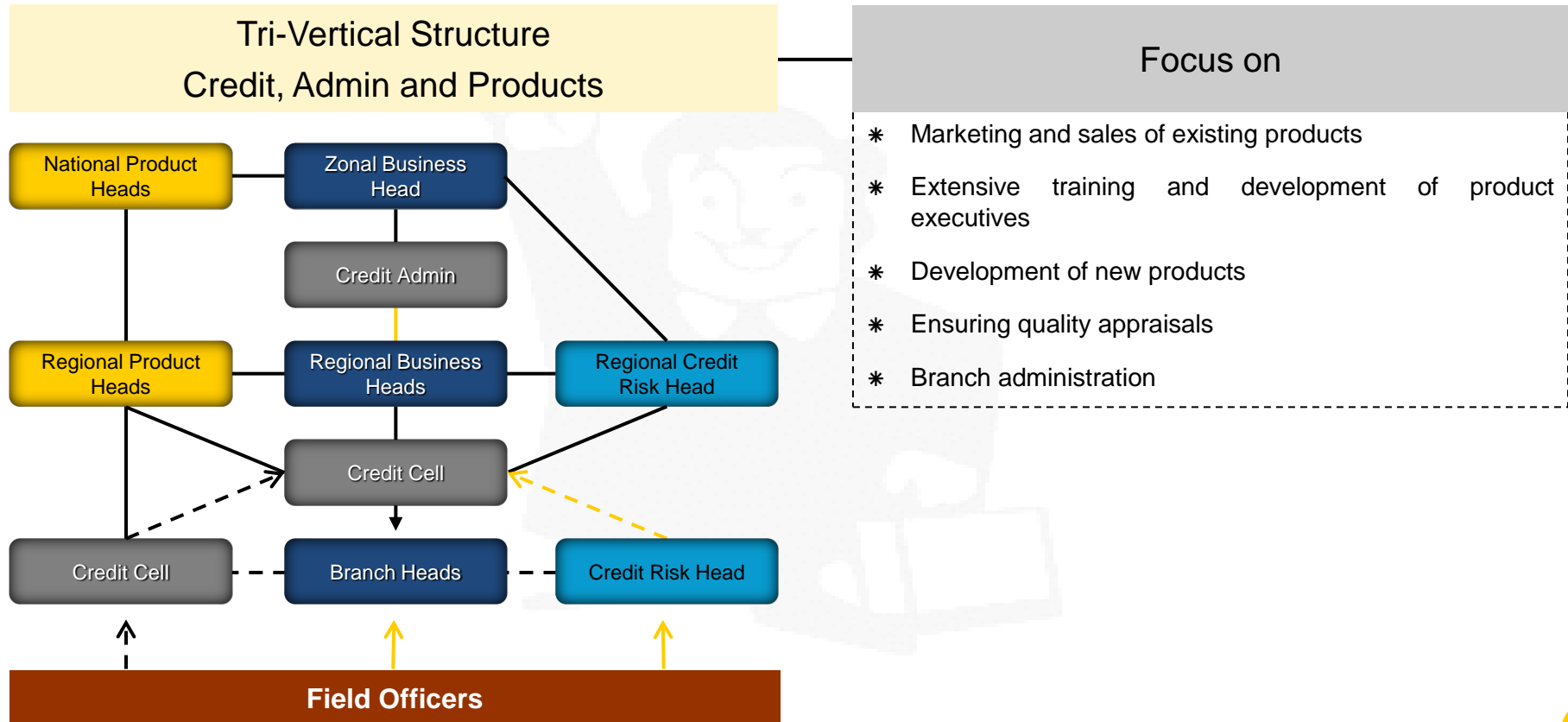
CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS

AUM expected to grow to ~Rs. 1,100 billion by end of FY19

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTOR'S



Organizational Framework Aligned to Mitigate Credit Risk

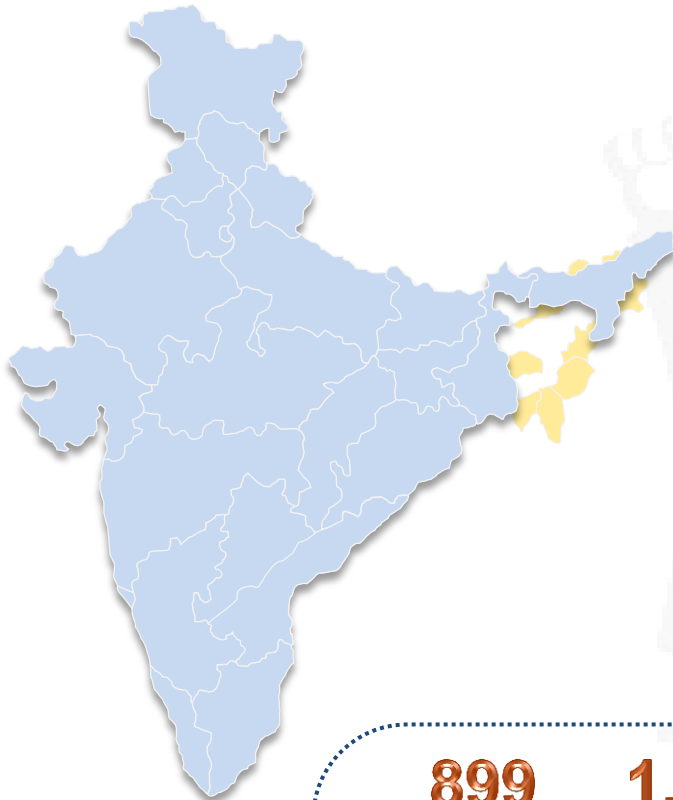
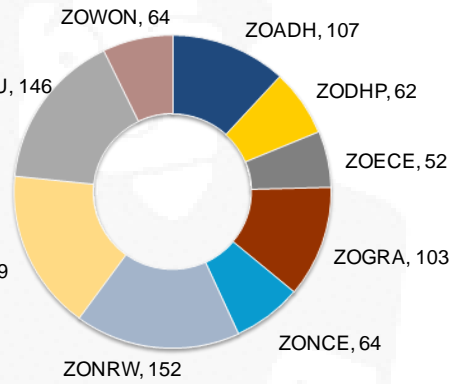


Well-entrenched Pan India Network

Regional Split of Branches

ABBREVIATIONS

Zone	Zone Name
ZOADH	HYDERABAD ZONE
ZODHP	NORTH II
ZOECE	EAST CENTRAL ZONE
ZOGRA	WEST II
ZONCE	NORTH I
ZONRW	WEST I
ZOSO1	SOUTH I
ZOSOU	SOUTH II
ZOWON	EAST



899

Branch Offices

1.35mn

Customers

17,162

Employees

9,511

Field Officers

500

Private Financiers

906

Rural Centres

Professional Management Team with Vast Industry Experience

Umesh Revankar CEO & Managing Director

- Joined as an Executive Trainee in 1987 and looks after operations of the CV finance business.
- Holds a degree in MBA Finance.

Parag Sharma Executive Director & CFO

- Over 25 years experience in finance industry.
- Joined in 1995 and now heads the Finance function, a qualified Cost Accountant.

S. Sunder Executive Director Accounts & Admin

- Over 25 years experience in finance industry.
- Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant.

Sanjay K Mundra Sr. Vice President Investor and Media Relations

- Over 22 years experience in the finance Industry.
- Joined in 2007, a qualified Company Secretary.

Board of Directors

Subramanian Lakshminarayanan Chairman

- Member of Indian Administrative Service (IAS – retired).
- Served at senior positions in the Ministry of Home Affairs, Ministry of Communication & IT etc.

Umesh Revankar CEO & Managing Director

- Joined as an Executive Trainee in 1987 and looks after operations of the CV finance business.
- Holds a degree in MBA Finance.

S Sridhar Director

- Former Chairman & Managing Director of Central Bank of India, with nearly four decades of experience in commercial and development banking out of which 14 years were at the CEO/Board level.
- Currently, he serves as an Independent Director on the Boards of various companies, and also as a consultant to financial services companies.

Amitabh Chaudhry Director

- Over two decades of experience in financial services, MBA from IIM Ahmedabad & B. Tech from BIT, Pilani.
- Holds directorship in HDFC Standard Life Insurance Co. Ltd. & HDFC Pension Management Co. Ltd., Manipal Global education Pvt. Ltd. and Credila Financial Services Private Limited.

D V Ravi Director

- Joined CV Finance business of Shriram Group in 1992 as Head of Investment Servicing.
- Currently serves as Managing Director of Shriram Capital Ltd.
- Spearheaded several successful M&A's for TAKE.
- Started his career in Strategy and Finance in 1987 with Karnataka Oil Seeds Federation, Bangalore.
- Commerce graduate from University of Bangalore and holds PG Diploma in Management from IRMA.

Board of Directors (Contd.)

Mrs Kishori Udeshi Director

- Holds degree in MA in Economics. First women Deputy Governor of RBI and also on the Board of SEBI, NABARD & EXIM Bank.
- Holds directorship in HSBC Asset Management (India) Pvt. Ltd, ION Exchange (India) Ltd., HALDYN Glass Ltd., Thomas Cook (India) Ltd., Elantas Beck India Ltd., Shriram Automall India Limited and SOTC Travel Services Pvt. Ltd.

Puneet Bhatia Director

- MD of TPG Capital and country Head – India for TPG’s Asian Business.
- Former Chief executive of the Private Equity Group for GE Capital India.
- Holds a degree in Commerce and an MBA from IIM, Calcutta.

Sumatiprasad M Bafna Director

- Has extensive experience in the automobile industry.
- He currently serves on the Board of Directors of Bafna Aviation Pvt. Ltd., Bafna Motors (Mumbai) Pvt. Ltd., Isuta Electronics (India) Ltd, Bafna Motors (Ratnagiri) Pvt Ltd, Kishore Transport Services Pvt. Ltd. etc.

Gerrit Lodewyk Van Heerde Director

- Chief Financial Officer of Sanlam Emerging Markets.
- Has 23 years of experience in the financial services industry and has represented Sanlam at various other boards.

Ramakrishnan Subramanian Director

- MD & CEO of Shriram Capital Ltd.
- Versatile banker with over 24 years of experience in leading global and domestic banks
- Holds a Masters in commerce from Madras University and is a qualified Chartered Accountant and Cost Accountant

PERFORMANCE TRACK RECORD



Strong Financial Track Record

P&L Metrics (Rs. mn)	FY11	FY12	FY13	FY14	FY15	FY16
Interest Income	37,114.7	36,659.4	44,970.5	62,865.1	77,779.0	95,300.1
Securitization income	14,971.8	20,075.2	18,057.1	12,796.3	7,379.1	6,653.2
Total Interest Income	52,086.5	56,734.6	63,027.6	75,661.4	85,158.1	101,953.3
Less: Interest Expenses	23,007.9	24,473.3	28,491.5	38,981.8	44,028.7	50,743.8
Net Interest Income	29,078.6	32,261.3	34,536.1	36,679.6	41,129.4	51,209.5
Other income	748.4	1,344.8	1,942.2	1,502.1	754.0	761.6
Profit After Tax	12,298.8	12,574.5	13,606.2	12,642.1	12,378.1	11,782.0
EPS (Rs.)	54.49	55.59	59.98	55.72	54.56	51.93
Cost to income Ratio (%)	21.37%	20.62%	20.88%	24.12%	23.46%	23.79%
NIM (% on AUM)	7.83%	7.51%	7.46%	6.68%	6.61%	7.27%

Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY11	FY12	FY13	FY14	FY15	FY16
- On Books	198,698.2	219,922.6	314,568.3	364,877.6	492,271.4	618,783.7
- Off Books	163,170.2	182,261.4	182,321.8	166,284.3	98,811.4	108,822.3
Total AUM	361,868.4	402,184.0	496,890.1	531,161.9	591,082.8	727,606.0
- New	88,300.0	90,857.0	95,269.0	62,499.0	46,802.0	75,715.1
- Used	272,561.0	310,424.0	398,279.0	465,540.0	537,421.0	651,348.4
- Others	1,007.4	903.0	3,342.1	3,122.9	6,859.8	542.5
Total AUM	361,868.4	402,184.0	496,890.1	531,161.9	591,082.8	727,606.0
Securitisation done	102,036.0	83,461.0	87,843.0	106,795.0	44,814.0	89,917.5
Networth	48,674.5	59,528.1	71,593.7	82,295.7	92,010.7	101,317.8
Book Value (Rs.)	215.22	263.05	315.58	362.72	405.54	446.56
Interest Coverage Ratio (x)	2.34	2.41	2.31	1.99	1.96	2.03
ROA (%)	4.20%	3.75%	3.61%	2.64%	2.28%	1.86%
ROE (%)	27.94%	22.82%	20.53%	16.20%	14.03%	11.99%
CRAR (%)	24.85%	22.26%	20.74%	23.37%	20.52%	17.56%

Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Particulars (Rs. mn)	FY11	FY12	FY13	FY14	FY15	FY16
Gross NPA	5,285.8	6,937.9	10,253.7	14,505.0	18,941.4	38,702.4
Net NPA	744.6	977.3	2,416.4	3,029.1	3,791.2	11,437.0
Gross NPA (%)	2.64%	3.06%	3.20%	3.86%	3.80%	6.18%
Net NPA (%)	0.38%	0.44%	0.77%	0.83%	0.79%	1.91%
Coverage Ratio (%)	85.91%	85.91%	76.43%	79.12%	79.98%	70.45%

- * Client and truck-wise exposure limits
- * Substituted formal credit evaluation tools, such as IT returns and bank statements, with personal understanding of the customers' proposed business model
- * Field officers responsible for loans they originate
- * Relationship based model
 - Focused on earning capacity of asset
- * Assets are easy to repossess with immediate liquidity
 - Asset backed lending with adequate cover
 - Repossession as a last resort

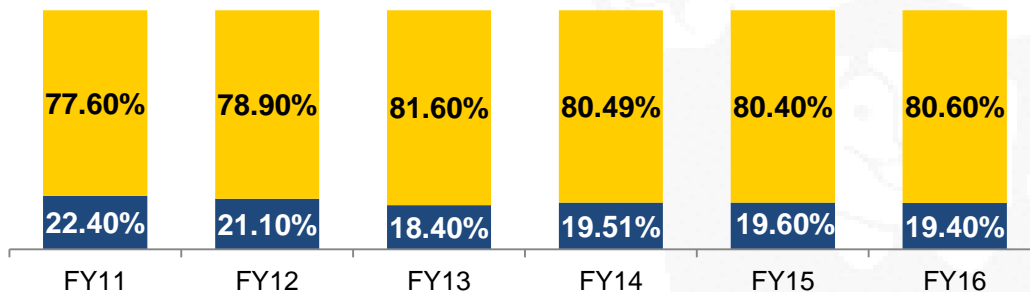
- * NPA recognition on a 180 dpd basis upto Q3 FY16
- * Have transitioned to NPA recognition on a 150 dpd basis from Q4 FY16
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Due to earlier recognition of NPAs (150 dpd vs 180 dpd earlier), the Company has reduced its range for coverage ratio from 80% earlier to 70%.

Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Access to Low Cost Funds

Funding Mix as % of Overall Liabilities

■ Retail ■ Banks/Institutions

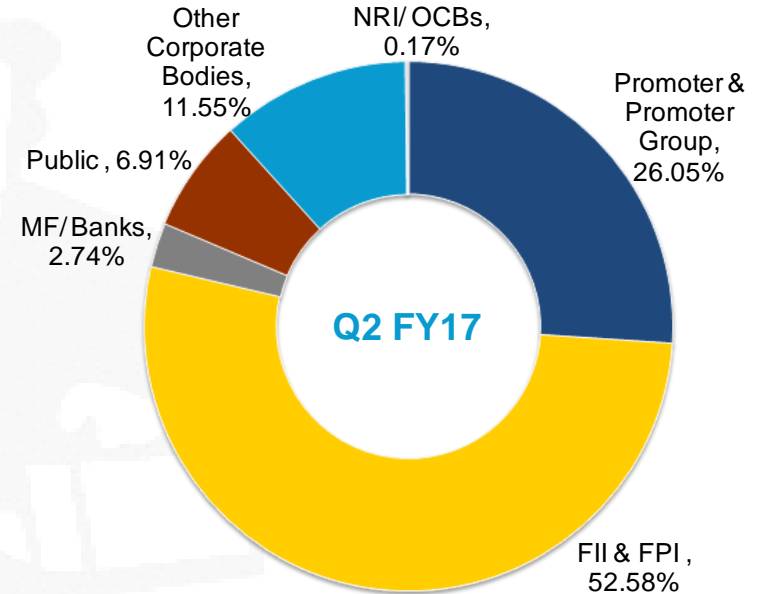
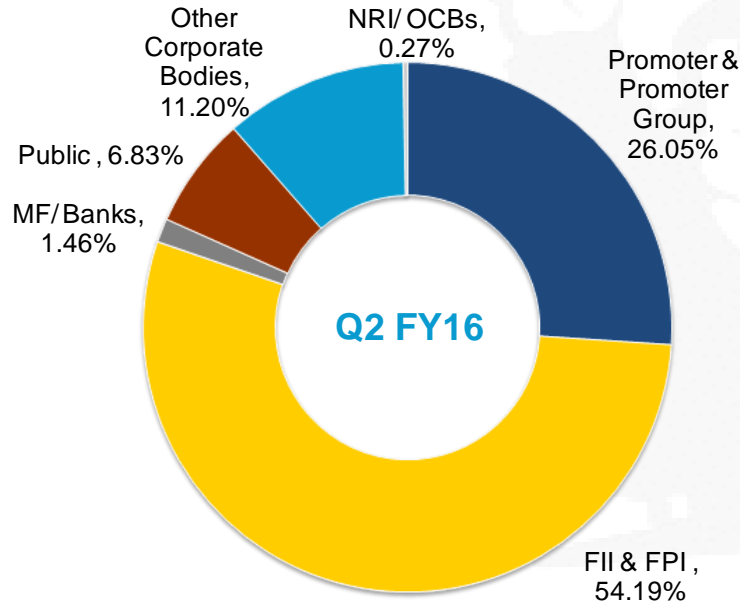


- * Strategic mix of retail deposits and institutional funding matched favorably with deployment
- * Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- * Securitization of loan book at regular intervals to fund new originations and maintain growth momentum.
 - Securitized assets portfolio stands at Rs. 116.34 bn at the end of Q2 FY17
- * Conservative recognition of income on account of amortization of securitization income over the tenor of the agreements

Credit Rating Agency	Instruments	Ratings
CARE	NCD's	CARE AA+
CARE	Subordinated Debt	CARE AA+
CRISIL	Fixed Deposit	CRISIL FAAA/ Stable
CRISIL	Subordinated Debt	CRISIL AA+/ Stable
CRISIL	NCD's	CRISIL AA+/ Stable
CRISIL	Bank Loan Short Term	CRISIL A1+
CRISIL	Bank Loan Long Term	CRISIL AA+/ Stable
CRISIL	Short Term Debt	CRISIL A1+
ICRA	Fixed Deposit	MAA+/ Stable
FITCH	NCD's	IND AA+/ Stable
FITCH	Subordinated Debt	IND AA+/ Stable
FITCH	Long Term Issuer Default Rating	BB+/ Stable
FITCH	Short- Term Issuer Default Rating	B
S&P	Long Term Issuer credit Rating	BB+/ Stable
S&P	Short- Term Issuer credit Rating	B

Shareholding Pattern as on Sep 30, 2016 vs Sep 30, 2015

No. of shares outstanding: 226.88mn

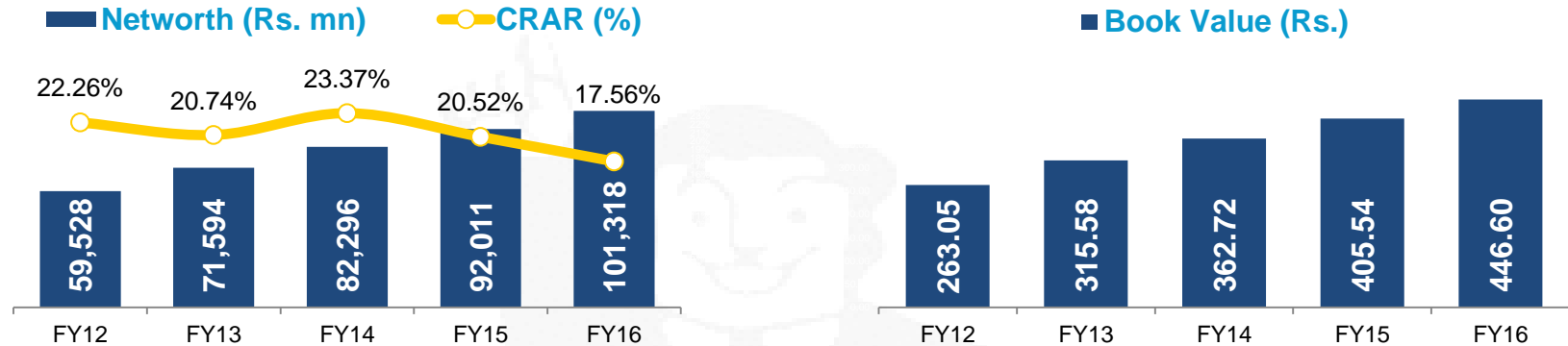


Has Attracted Strong Interest from Quality Investors

- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last fund raising: Allotted 11.658 mn equity shares at Rs. 500.80 per share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn resulting in a dilution of around 5.20% to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors on January 28, 2010

Key Shareholders	Current Shareholding (Mn Shares)	%
Shriram Capital Limited	59.10	26.05
Piramal Enterprises Limited	22.60	9.96
Sanlam Life Insurance Limited	6.76	2.98
Smallcap World Fund, Inc	4.43	1.95
Centaura Investments (Mauritius) Pte Ltd	4.32	1.90
Stichting Depository Apg Emerging Markets Equity	4.32	1.90
Government Of Singapore	4.26	1.88
Morgan Stanley Mauritius Company Limited	3.75	1.65
New World Fund Inc	3.18	1.40
Vanguard Emerging Markets Stock Index Fund, Aseries	2.69	1.19
Government Pension Fund Global	2.58	1.14
Kuwait Investment Authority - Fund No. 208	2.35	1.03
Public & Others	106.54	46.97
Total	226.88	100.00

Well-Capitalized Balance Sheet



* Capital Adequacy Ratio at 17.56% as on March 31, 2016 vs 15% mandated by RBI

Note: The standalone financials for FY16 include the erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

RECENT PERFORMANCE



Performance Highlights – Q2 FY17 vs Q2 FY16

Total Income	11.8% ↑	Q2 FY17	Rs 27,135.9 mn
		Q2 FY16	Rs 24,264.6 mn
Net Interest Income*	13.3% ↑	Q2 FY17	Rs 13,529.9 mn
		Q2 FY16	Rs 11,937.9 mn
* including Securitisation Income			
PAT	14.7% ↑	Q2 FY17	Rs 3,876.5 mn
		Q2 FY16	Rs 3,381.0 mn
EPS	14.6% ↑	Q2 FY17	Rs 17.08
		Q2 FY16	Rs 14.90

* Cost to income ratio at 22.53% in Q2 FY17 as compared to 23.30% in Q2 FY16

* Employee strength at 17,162(including 9,511 field executives) against 16,608 in Q2 FY16

Performance Highlights – H1 FY17 vs H1 FY16

Total Income	12.6% ↑	H1 FY17	Rs 54,008.7 mn
		H1 FY16	Rs 47,948.5 mn
Net Interest Income*	15.2% ↑	H1 FY17	Rs 27,003.8 mn
		H1 FY16	Rs 23,444.6 mn
* including Securitisation Income			
PAT	15.6% ↑	H1 FY17	Rs 7,617.5 mn
		H1 FY16	Rs 6,592.1 mn
EPS	15.6% ↑	H1 FY17	Rs 33.57
		H1 FY16	Rs 29.05

* Cost to income ratio at 23.05% in H1 FY17 as compared to 23.38% in H1 FY16

Performance Highlights – Q2 FY17 vs Q2 FY16

AUM	19.1% ↑	Q2 FY17	Rs 753,225.8 mn
		Q2 FY16	Rs 632,529.7 mn
GNPA	81.4% ↑	Q2 FY17	Rs 42,420.3 mn
		Q2 FY16	Rs 23,385.9 mn
NNPA	148.9% ↑	Q2 FY17	Rs 12,518.3 mn
		Q2 FY16	Rs 5,029.3 mn
Book Value	10.5% ↑	Q2 FY17	Rs 480.44
		Q2 FY16	Rs 434.91

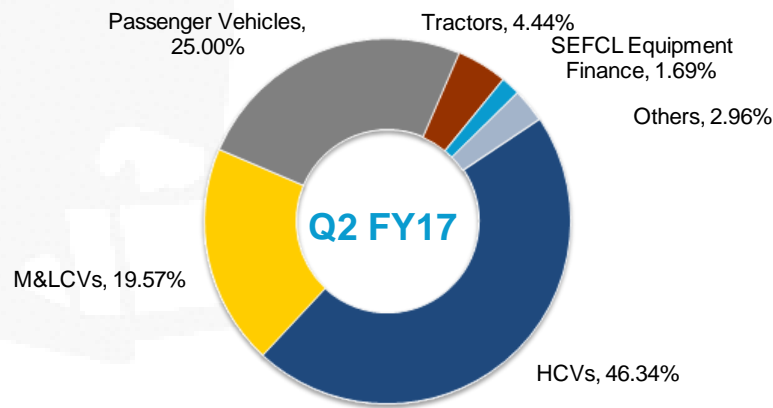
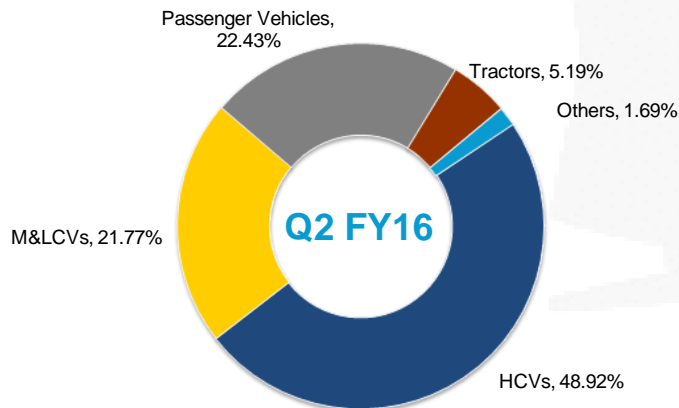
* Change in the NPA recognition norms for FY 16 to 150 days from 180 days for FY15. Coverage ratio at 70.49% in Q2 FY17 as compared to 78.49% in Q2 FY16

* CRAR at 17.44% at the end of Q2 FY17 as compared to 19.19% at the end of Q2 FY16

AUM Break-up

Particulars (Rs. mn)	Q2 FY16	Q1 FY17	Q2 FY17	YoY (%)	QoQ (%)	H1 FY16	H1 FY17	YoY (%)	FY16
- On Books	550,877.4	639,619.6	636,887.6	15.61%	-0.43%	550,877.4	636,887.6	15.61%	618,783.7
- Off Books	81,652.3	108,465.0	116,338.2	42.48%	7.26%	81,652.3	116,338.2	42.48%	108,822.3
Total AUM	632,529.7	748,084.6	753,225.8	19.08%	0.69%	632,529.7	753,225.8	19.08%	727,606.0
- New	49,425.5	80,381.2	76,013.6	53.79%	-5.43%	49,425.5	76,013.6	53.79%	75,715.1
- Used	582,743.7	667,342.0	676,853.5	16.15%	1.43%	582,743.7	676,853.5	16.15%	651,348.4
- Others	360.5	361.4	358.7	-0.50%	-0.75%	360.5	358.7	-0.50%	542.5
Total AUM	632,529.7	748,084.6	753,225.8	19.08%	0.69%	632,529.7	753,225.8	19.08%	727,606.0

Segment-wise Break up



Note: The standalone financials from Q4 FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for Q2 FY16.

Particulars (Rs. mn)	Q2 FY16	Q1 FY17	Q2 FY17	YoY (%)	QoQ (%)	H1 FY16	H1 FY17	YoY (%)	FY16
Gross NPA	23,385.9	41,259.0	42,420.3	81.39%	2.81%	23,385.9	42,420.3	81.39%	38,702.4
Net NPA	5,029.3	12,202.3	12,518.3	148.91%	2.59%	5,029.3	12,518.3	148.91%	11,437.0
Gross NPA (%)	4.18%	6.38%	6.58%	57.42%	3.13%	4.18%	6.58%	57.42%	6.18%
Net NPA (%)	0.93%	1.97%	2.04%	119.35%	3.55%	0.93%	2.04%	119.35%	1.91%
Coverage Ratio (%)	78.49%	70.43%	70.49%	-10.19%	0.09%	78.49%	70.49%	-10.19%	70.45%

- * NPA recognition on a 180 dpd basis upto Q3 FY16
- * Have transitioned to NPA recognition on a 150 dpd basis from Q4 FY16
- * Provision Coverage Ratio (PCR) on 150 dpd NPA at ~70.45% in FY16
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8,937.45 million have been included in the standalone financials for FY16

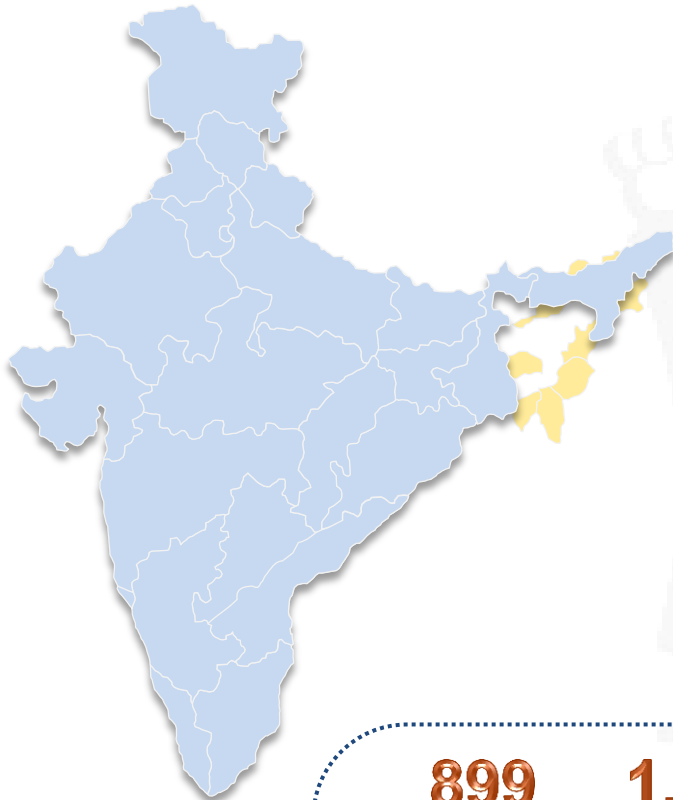
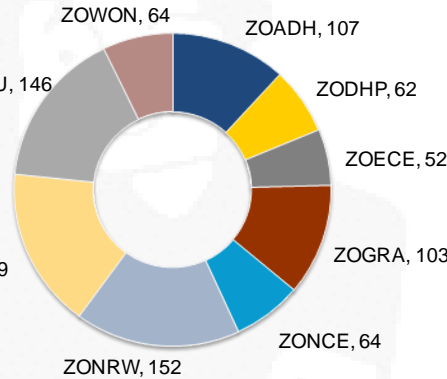
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Well-entrenched Pan India Network

Regional Split of Branches

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ZOADH	HYDERABAD ZONE
ZODHP	NORTH II
ZOECE	EAST CENTRAL ZONE
ZOGRA	WEST II
ZONCE	NORTH I
ZONRW	WEST I
ZOSO1	SOUTH I
ZOSOU	SOUTH II
ZOWON	EAST



Branch Network

899

Branch Offices

1.35mn

Customers

17,162

Employees

9,511

Field Officers

500

Private Financiers

906

Rural Centres

P&L Statement

Particulars (Rs. mn)	Q2 FY16	Q1 FY17	Q2 FY17	YoY (%)	QoQ (%)	H1 FY16	H1 FY17	YoY (%)	FY16
Interest income	22,402.0	24,763.6	24,626.3	9.93%	-0.55%	44,416.5	49,389.9	11.20%	95,300.1
Interest expended	12,058.9	13,165.2	13,358.4	10.78%	1.47%	24,030.5	26,523.6	10.37%	50,743.8
Net interest income	10,343.1	11,598.4	11,267.9	8.94%	-2.85%	20,386.0	22,866.3	12.17%	44,556.3
Income from securitisation	1,651.0	1,941.0	2,340.1	41.74%	20.56%	3,157.9	4,281.1	35.57%	6,869.4
Less : Securitisation expenses	56.2	65.5	78.1	38.97%	19.24%	99.3	143.6	44.61%	216.2
Income from securitisation (net)	1,594.8	1,875.5	2,262.0	41.84%	20.61%	3,058.6	4,137.5	35.27%	6,653.2
Net interest income (incl. sec)	11,937.9	13,473.9	13,529.9	13.34%	0.42%	23,444.6	27,003.8	15.18%	51,209.5
Other fee based income	24.9	12.3	15.5	-37.75%	26.02%	41.4	27.8	-32.85%	95.3
Operating income	11,962.8	13,486.2	13,545.4	13.23%	0.44%	23,486.0	27,031.6	15.10%	51,304.8
Operating expenditure	3,001.1	3,340.9	3,168.0	5.56%	-5.18%	5,906.4	6,508.9	10.20%	13,088.9
Core operating profit *	8,961.7	10,145.3	10,377.4	15.80%	2.29%	17,579.6	20,522.7	16.74%	38,215.9
Other income	186.1	154.6	153.1	-17.73%	-0.97%	332.0	307.7	-7.32%	666.3
Operating profit	9,147.8	10,299.9	10,530.5	15.12%	2.24%	17,911.6	20,830.4	16.30%	38,882.2
Provisions for bad debts	3,923.1	4,549.5	4,601.9	17.30%	1.15%	7,841.2	9,151.4	16.71%	20,568.9
Provisions against standard assets	82.3	53.9	-11.1	-113.49%	-120.59%	137.9	42.8	-68.96%	499.0
PBT	5,142.4	5,696.5	5,939.7	15.50%	4.27%	9,932.5	11,636.2	17.15%	17,814.3
Tax	1,761.4	1,955.5	2,063.2	17.13%	5.51%	3,340.4	4,018.7	20.31%	6,032.3
PAT	3,381.0	3,741.0	3,876.5	14.66%	3.62%	6,592.1	7,617.5	15.55%	11,782.0
EPS (Rs)	14.90	16.49	17.08	14.63%	3.58%	29.05	33.57	15.56%	51.93
Tier I CRAR %	15.75%	14.83%	15.28%	-2.98%	3.03%	15.75%	15.28%	-2.98%	14.71%
Tier II CRAR %	3.44%	2.54%	2.16%	-37.21%	-14.96%	3.44%	2.16%	-37.21%	2.85%
Total CRAR %	19.19%	17.37%	17.44%	-9.12%	0.40%	19.19%	17.44%	-9.12%	17.56%
Book Value (Rs)	434.91	463.21	480.44	10.47%	3.72%	434.91	480.44	10.47%	446.56

*Before Provisions & Contingencies

Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

Balance Sheet

Particulars (Rs. mn)	Sep-15	Jun-16	Sep-16	YoY (%)	QoQ (%)	Mar-16
Liabilities						
<u>Shareholder funds</u>						
(a) Share capital	2,269.1	2,269.1	2,269.1	0.00%	0.00%	2,269.1
(b) Reserves and surplus	96,697.8	103,013.0	106,889.6	10.54%	3.76%	99,272.1
<u>Non-current liabilities</u>						
(a) Long-term borrowings	308,460.6	301,511.6	319,743.1	3.66%	6.05%	302,696.7
(b) Other long term liabilities	9,843.3	11,524.5	11,863.1	20.52%	2.94%	11,635.1
(c) Long term provisions	19,175.0	30,273.3	31,129.9	62.35%	2.83%	28,427.2
<u>Current liabilities</u>						
(a) Short-term borrowings	27,128.4	52,505.9	37,164.9	37.00%	-29.22%	33,303.5
(b) Trade payables	12,125.3	16,167.4	15,613.6	28.77%	-3.43%	15,113.7
(c) Other current liabilities	142,499.3	179,762.3	185,476.8	30.16%	3.18%	181,819.7
(d) Short-term provisions	3,546.2	6,117.3	4,796.2	35.25%	-21.60%	5,096.0
Total	621,745.0	703,144.4	714,946.3	14.99%	1.68%	679,633.1
Assets						
<u>Non-current assets</u>						
(a) Fixed assets						
(i) Tangible assets	972.0	971.6	921.3	-5.22%	-5.18%	996.1
(ii) Intangible assets	18.3	15.6	14.3	-21.86%	-8.33%	14.5
(b) Non-current investments	14,717.5	13,182.0	14,114.9	-4.09%	7.08%	12,521.7
(c) Deferred tax assets (net)	2,777.6	3,133.5	3,227.0	16.18%	2.98%	3,077.0
(d) Long term loans and advances	352,983.3	451,021.9	456,643.7	29.37%	1.25%	430,101.9
(e) Other non-current assets	214.5	183.5	547.4	155.20%	198.31%	138.8
<u>Current assets</u>						
(a) Current investments	8,629.9	40.0	2,500.0	-71.03%	6150.00%	1,040.0
(b) Cash and bank balances	27,188.5	26,608.9	35,028.9	28.84%	31.64%	23,638.6
(c) Short-term loans and advances	213,544.8	207,359.3	201,372.2	-5.70%	-2.89%	207,598.7
(d) Other current assets	698.6	628.1	576.6	-17.46%	-8.20%	505.8
Total	621,745.0	703,144.4	714,946.3	14.99%	1.68%	679,633.1

Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

Key Metrics – Q2 FY17

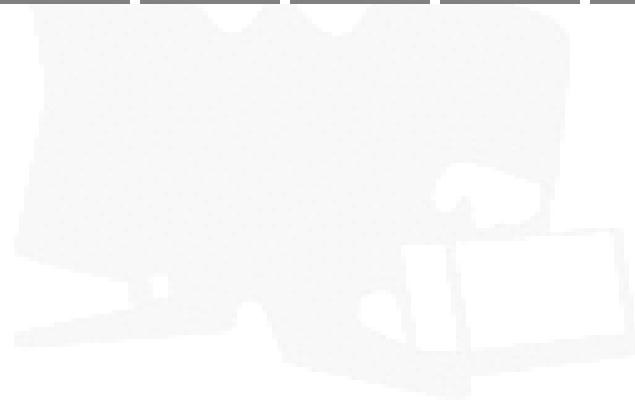
P&L Metrics (Rs. mn)	Q2 FY16	Q1 FY17	Q2 FY17	YoY (%)	QoQ (%)	H1 FY16	H1 FY17	YoY (%)	FY16
Interest Income	22,402.0	24,763.6	24,626.3	9.93%	-0.55%	44,416.5	49,389.9	11.20%	95,300.1
Securitisation Income	1,594.8	1,875.5	2,262.0	41.84%	20.61%	3,058.6	4,137.5	35.27%	6,653.2
Total Interest Income	23,996.8	26,639.1	26,888.3	12.05%	0.94%	47,475.1	53,527.4	12.75%	101,953.3
Less: Interest Expenses	12,058.9	13,165.2	13,358.4	10.78%	1.47%	24,030.5	26,523.6	10.37%	50,743.8
Net Interest Income	11,937.9	13,473.9	13,529.9	13.34%	0.42%	23,444.6	27,003.8	15.18%	51,209.5
Other Income	211.0	166.9	168.6	-20.09%	1.02%	373.4	335.5	-10.15%	761.6
Profit After Tax	3,381.0	3,741.0	3,876.5	14.66%	3.62%	6,592.1	7,617.5	15.55%	11,782.0
EPS (Rs.)	14.90	16.49	17.08	14.63%	3.58%	29.05	33.57	15.56%	51.93
Cost to income Ratio (%)	23.30%	23.56%	22.53%	-3.30%	-4.37%	23.38%	23.05%	-1.41%	23.79%
NIM (on AUM)	7.03%	7.35%	7.14%	1.56%	-2.86%	6.89%	7.25%	5.22%	7.27%



Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

Key Metrics – Q2 FY17

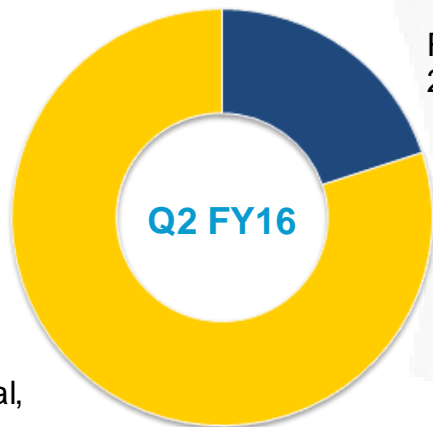
Balance Sheet Metrics (Rs. mn)	Q2 FY16	Q1 FY17	Q2 FY17	YoY (%)	QoQ (%)	H1 FY16	H1 FY17	YoY (%)	FY16
Networth	98,672.7	105,094.1	109,003.4	10.47%	3.72%	98,672.7	109,003.4	10.47%	101,317.8
Book Value (Rs.)	434.91	463.21	480.44	10.47%	3.72%	434.91	480.44	10.47%	446.56
Securitisation done	15,617	21,619	28,963	85.46%	33.97%	23,879	50,582	111.83%	89,918
Interest Coverage (x)	2.01	2.04	2.03	1.00%	-0.49%	1.99	2.04	2.51%	2.03
ROA (%)	2.19%	2.15%	2.17%	-0.91%	0.93%	2.17%	2.16%	-0.46%	1.86%
ROE (%)	13.90%	14.47%	14.46%	4.03%	-0.07%	13.79%	14.47%	4.93%	11.99%
CRAR (%)	19.19%	17.37%	17.44%	-9.12%	0.40%	19.19%	17.44%	-9.12%	17.56%



Note: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

Borrowing Profile as on Sep 30, 2016 vs Sep 30, 2015

Rs 459.8 bn

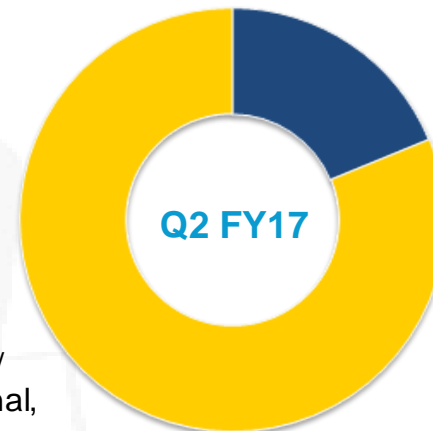


Banks /
Institutional,
80.0%

Retail,
20.0%

Q2 FY16

Rs 518.3 bn

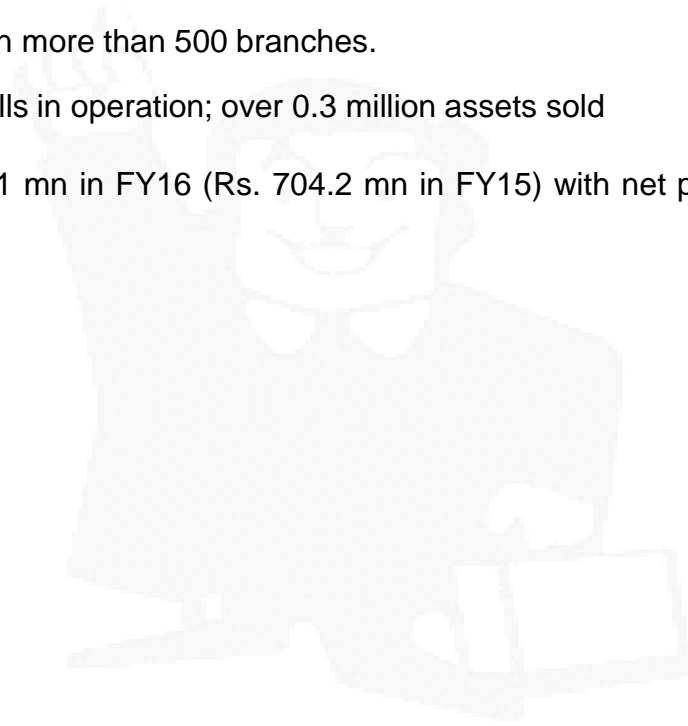


Banks /
Institutional,
81.2%

Retail,
18.8%

Q2 FY17

- * Shriram Automall India Limited.
 - ONE STOP - Launched in more than 500 branches.
 - AUTOMALL - 58 Automalls in operation; over 0.3 million assets sold
- * Fees Income earned Rs. 757.1 mn in FY16 (Rs. 704.2 mn in FY15) with net profit of Rs. 54.2 mn (Rs. 78.9 mn in FY15)



P&L Statement - Subsidiary - Shriram Automall India Limited

Particulars (Rs. mn)	FY15	FY16	YoY (%)
Income			
Revenue from operations	697.9	745.3	6.80%
Other income	6.3	11.8	87.18%
Total	704.2	757.1	7.52%
Expenditure			
Employees Benefit expense	281.4	346.6	23.20%
Finance cost	1.5	0.5	-66.67%
Depreciation and amortisation	20.7	13.3	-35.91%
Other expenses	282.4	318.3	12.71%
Total	585.9	678.7	15.82%
Profit/(Loss) before taxation	118.2	78.5	-33.63%
Provision for taxation			
Current tax	40.1	23.0	-42.72%
Less: MAT credit entitlement			
Deferred tax liability / (Asset)	-0.7	1.3	-283.10%
Total tax expense / (income)	39.4	24.3	-38.39%
Profit/(Loss) after tax from continuing operations	78.9	54.2	-31.26%
Earnings/(Loss) per share			
Basic & Diluted (Rs.)	2.63	1.81	-31.18%
Nominal Value of Share (Rs.)	10.00	10.00	0.00%

Balance Sheet - Subsidiary - Shriram Automall India Limited

Particulars (Rs. mn)	31-Mar-15	31-Mar-16
Liabilities		
<u>Shareholder funds</u>		
(a) Share capital	300.0	300.0
(b) Reserves and surplus	158.6	213.7
<u>Current liabilities</u>		
(a) Short-term borrowings	59.1	0.9
(b) Trade payables	254.5	270.5
(c) Other current liabilities	12.3	17.3
(d) Short-term provisions	24.2	25.9
Total	808.7	828.2
Assets		
<u>Non-current assets</u>		
(a) Fixed assets		
(i) Tangible assets	517.9	509.2
(ii) Intangible assets	1.4	1.3
(b) Non Current Investments	0.0	10.4
(c) Deferred tax assets (net)	13.0	11.7
(d) Long term loans and advances	17.6	30.8
(e) Other assets	0.0	0.2
<u>Current assets</u>		
(a) Trade receivables	29.9	101.0
(b) Current investments	0.0	131.1
(c) Cash and bank balances	207.8	16.9
(d) Short-term loans and advances	19.9	15.1
(e) Other current assets	1.2	0.6
Total	808.7	828.2

**For any Investor Relations
queries please contact**

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About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with Assets on Balance sheet of Rs. 63,688.76 crore and off Balance sheet assets of Rs. 11,633.80 crore. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-10 year old trucks. It has a pan-India presence with a network of 899 branches, and employs 17,162 employees including 9,511 field officers. The company has built a strong customer base of approx. 1.35 mn. Over the past 37 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit www.stfc.in

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.



SHRIRAM

Commercial Vehicle Finance

GETS YOU GOING

Thank You